

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND )  
TRANSPORTATION COMMISSION, )  
Complainant, )  
v. )  
PUGET SOUND ENERGY, INC., )  
Respondent. )  
\_\_\_\_\_ )

Docket Nos. UE-111048/UG-111049  
(consolidated)

**EXHIBIT NO.\_\_(MPG-22)**

**DR. OLSON CONSTANT GROWTH DCF MODEL**

December 7, 2011

# Puget Sound Energy

## Dr. Olson Constant Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>Adjusted Yield (1)</u>	<u>Growth Rate (2)</u>	<u>DCF Return (3)</u>	<u>Modified Growth Rate (4)</u>	<u>Modified DCF Return (5)</u>
1	Alliant Energy	4.59%	9.30%	13.89%	N/A	N/A
2	CMS Energy	4.60%	5.88%	10.48%	N/A	N/A
3	Great Plains Energy	4.49%	8.90%	13.39%	8.90%	13.39%
4	NV Energy	3.51%	11.75%	15.26%	N/A	N/A
5	OGE Energy	3.35%	6.95%	10.30%	N/A	N/A
6	Pinnacle West Capital	5.20%	6.38%	11.58%	6.38%	11.58%
7	TECO Energy	4.75%	6.09%	10.84%	6.09%	10.84%
8	Westar Energy	5.07%	6.53%	11.60%	6.53%	11.60%
9	Wisconsin Energy	3.10%	8.50%	11.60%	8.50%	11.60%
10	<b>Average</b>	<b>4.30%</b>	<b>7.81%</b>	<b>12.10%</b>	<b>7.28%</b>	<b>11.80%</b>
11	<b>Median</b>			<b>11.60%</b>		<b>11.60%</b>

Source:  
Exhibit No. \_\_\_\_ (CEO-5).